the Corporation, prior to the redemption date specified in such notice, may deposit funds for such redemption, in trust for the account of the holders of the Preferred Stock to be redeemed, with a bank or trust company organized under the laws of the United States of America, or the State of Illinois, doing business in Illinois, designated in such notice of redemption, and thereupon all shares of the Preferred Stock with respect to which such deposit shall have been made shall no longer be deemed to be outstanding, and the holders of such shares forthwith upon such deposit shall have no right in or in respect of the Corporation other than the right to receive out of said deposit the redemption price, including dividends accumulated and unpaid to the date fixed for such redemption, without interest, upon surrender of the certificate or certificates for such shares or the notation of such redemption on the certificate or certificates with the approval of the Corporation. Any funds so deposited with a bank or trust company as hereinbefore provided which remain unclaimed by the holders of any shares called for redemption at the end of two years from the date fixed for the redemption of such shares shall be repaid by said bank or trust company to the Corporation, upon its request, after which payment the holders of the shares so called for redemption shall look only to the Corporation for the payment of the redemption price of such shares.

D. New Preferred

(1) Series of New Preferred

The Board of Directors shall have authority, by resolution or resolutions, to divide the New Preferred of each class into series, to establish and fix the distinguishing designation of each such series and the number of shares thereof (which number, by like action of the Board of Directors from time to time thereafter, may be increased except when otherwise provided by the Board of Directors in creating such series, or may be decreased but not below the number of shares thereof then outstanding) and, within the limitations of applicable law of the State of Illinois and as otherwise set forth in this Subdivision, to fix and determine the relative rights and preferences of the shares of each series so established prior to the issuance thereof, and particularly with respect to:

(a) The rate of dividend and the initial original issue date or other date from which such dividends shall be cumulative;

(b) The price or prices (not to exceed 120% of the par value thereof plus unpaid accrued dividends) at and the terms and conditions on which shares may be redeemed;

(c) The amounts payable upon shares in the event of voluntary or involuntary liquidation;

(d) The terms of sinking fund provisions, if any for the redemption or purchase of shares;

(e) The terms and conditions on which shares may be converted into shares of any other class or into shares of any series of the same or any other class, if the shares of any series are issued with the privilege of conversion; and

(f) Any other variations in the relative rights and preferences as between different series, not inconsistent with the provisions of these Amended and Restated Articles of Incorporation, to the fullest extent permitted by the laws of the State of Illinois.

(2) Incorporation, Exclusion or Limitation of Terms by Reference

The Board of Directors, in fixing and determining any terms of any series of New Preferred as permitted under paragraph D(1), may incorporate by specific reference (with or without any permissible variations, exclusions or limitations then determined by the Board of Directors) any or all of the terms set forth in this Subdivision or in any other resolution fixing the terms of the same or another series of New Preferred, provided that such other resolution has been duly filed and recorded pursuant to the applicable law of the State of Illinois.

E. Old $50 Preferred

(1) Designation

The shares of Old $50 Preferred, Series A and Series B, are, respectively, known and designated as "4 1/2% Cumulative Preferred Stock, Series A", and "5% Cumulative Preferred Stock, Series B".

(2) Liquidation Preferences

The preferential amount payable with respect to the shares of Old $50 preferred, Series A and Series

B, in case of liquidation, dissolution or winding up, as generally provided in paragraph C(2), shall be as follows: an amount equal to One Hundred Five Per Cent (105%) of the par value thereof in case such liquidation, dissolution or winding up shall be voluntary; and an amount equal to the par value thereof in case such liquidation, dissolution or winding up shall be involuntary; plus, in each case, an amount equal to dividends accumulated and unpaid thereon at the date of distribution.

(3) Redemption

The Old $50 Preferred, both Series A and Series B, shall be redeemable, in whole or in part, on any date, in the manner provided in paragraph C(7), at a redemption price equal to Fifty-Two and 50/100 Dollars ($52.50) a share, plus an amount equal to dividends accumulated and unpaid thereon at the date of redemption.

(4) Dividend Rate

The dividend rate applicable to the Old $50 Preferred, Series A, is four and one-half per cent (4-1/2%) per annum on the par value thereof: and the dividend rate applicable to the Old $50 Preferred, Series B, is five percent (5%) per annum on the par value thereof. Such dividends in the case of both Series A and Series B are payable quarterly on the first days of March, June, September and December of each year.

F. Old $100 Preferred

(1) The shares of Old $100 Preferred are known and designated as "7-7/8% Cumulative $100 Par Value Preferred Stock."

(2) The authorized number of shares of Old $100 Preferred shall be Twenty-Five Thousand (25,000).

(3) The dividend rate applicable to the Old $100 Preferred shall be 7-7/8 percent per annum on the par value thereof, payable November 1, 1973, and quarterly thereafter on the first days of February, May, August and November of each subsequent year; and the date from which such dividends on any of such shares shall be cumulative shall be the date of the original issue of such shares.

(4) The Old $100 Preferred shall be redeemable, in whole or in part, on any date, in the manner provided in paragraph C(7), at a redemption price of:

$107.875 per share if redeemed on or before December 31, 1974, and if redeemed thereafter, at a redemption price of $107.875 per share reduced by $0.2716 per share for each full year elapsed after December 31, 1973 to the date of redemption but in no event reduced below $100 per share,

plus, in every case, an additional amount equal to dividends accumulated and unpaid on the shares redeemed at the date of redemption. It is understood, however, that the Old $100 Preferred shall not be redeemable prior to August 1, 1983 from the proceeds received by the Corporation through the incurring of debt, or through the issuance of any preferred stock of the Corporation, if such debt shall have an "effective interest cost", or such preferred stock shall have an "effective dividend cost", to the Corporation of less then 7-7/8 percent ("effective interest cost" and "effective dividend cost" to be determined in each case in accordance with accepted financial practice).

(5) The amount payable with respect to the Old $100 Preferred in the event of the voluntary liquidation, dissolution or winding up of the Corporation, as generally provided in Paragraph C(2), shall be an amount equal to the redemption price applicable at the date of distribution as set forth in the preceding subdivision (3) of this Section; and the amount payable with respect to said Old $100 Preferred in the event of the involuntary liquidation, dissolution, or winding up of the Corporation, as generally provided in paragraph C(2), shall be an amount equal to the par value thereof plus an amount equal to dividends accumulated and unpaid thereon at the date of distribution, and without premium.

(6) As long as any shares of the Old $100 Preferred are outstanding the Corporation shall set aside, as a sinking fund for retirement of said shares, amounts sufficient to redeem, at their sinking fund redemption price, the following numbers of such shares: Not later than August 1 in the year 1978, and not later than August 1 in each year thereafter to and including the year 2007, Seven Hundred Fifty (750) shares, and not later than August 1 in the year 2008, Twenty-Five Hundred (2500) shares; provided, however that the Corporation may credit against the amount required to be set aside in any year, at their sinking fund redemption price, any of such theretofore acquired by it otherwise than through the sinking fund and not previously used as a basis for such credit. In addition the Corporation, at its option, may increase the amount set aside as a sinking fund in any year by an amount up to

but not to exceed the amount required to be set aside in such year, but this right to set aside an additional amount in any year is non-cumulative so that, if not availed of in any year, it may not be carried forward and added to the optional amount available in any subsequent year or years; and any optional additional amounts so set aside as a sinking fund shall be applied to satisfy the Corporation's mandatory sinking fund payments in the inverse order of the dates upon which they must be set aside. The Corporation shall apply the amount set aside as a sinking fund on August 1 of the year in which set aside to the redemption of shares of Old $100 Preferred at a sinking fund redemption price which shall be an amount equal to the par value of said shares plus an amount equal to the dividends accumulated and unpaid thereon at the date fixed for redemption. The redemption procedure, including the procedure for giving notice of redemption, the manner of selecting the shares to be redeemed, and the effect of depositing the redemption price shall be the same in the case of sinking fund redemptions as in the case of optional redemptions under paragraph C(7).

G. Preemptive Rights

No holder of shares of any class of stock of this Corporation shall have any preemptive right or other right to subscribe for, purchase or receive any stock or securities convertible into stock of this Corporation which may be authorized, issued or acquired from time to time hereafter; and the Board of Directors, as and when it may deem advisable, may dispose of all or any portion of such stock or securities convertible into stock, free from any such right, for money or other lawful consideration, whether by sale, exchange offering to shareholders, or any other lawful means. The provisions of this Part G shall not impair any conversion right of any such convertible securities or any other right authorized by the Board of Directors to purchase or exchange, or to receive any distribution of, any securities of the Corporation.

H. Voting Rights

Each outstanding share, regardless of class, shall be entitled to one vote in each matter submitted to a vote at a meeting of shareholders; except that in all elections for directors every shareholder shall have the right to vote, in person or by proxy, for the number of shares owned by him, for as many persons as there are directors to be elected, or to cumulate said shares, and give one candidate as many votes as the number of directors

multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit.

ARTICLE SIX

The number of directors shall be fixed as in the By-Laws. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by a majority of directors then in office, except when such action would result in a Board of Directors more than one-third of the members of which have been selected in this manner.

(Disregard separation into classes if class voting does not apply to the amendment voted on.)

ARTICLE THIRD: The number of shares of the corporation outstanding at the time of the adoption of said amendment or amendments was 2,320,750; and the number of shares of each class entitled to vote as a class on the adoption of said amendment or amendments, and the designation of each such class were as follows:

Class	Number of Shares
Not Applicable	

NOTE: On the date of adoption of the amendment an additional _____ shares were held in treasury and not entitled to vote:

Class	Number of Shares
Not Applicable	

(Disregard separation into classes if class voting does not apply to the amendment voted on.)

ARTICLE FOURTH: The number of shares voted for said amendment or amendments was 2,313,423; and the number of shares voted against said amendment or amendments was -0-. The number of shares of each class entitled to vote as a class voted for and against said amendment or amendments, respectively, was:

Class	Number of Shares Voted For	Against
Not Applicable		

(Disregard these items unless the amendment restates the articles of incorporation.)

Item 1. On the date of the adoption of this amendment, restating the articles of incorporation, the corporation had 2,320,750 shares issued, itemized as follows:

Class	Series (If Any)	Number of Shares	Par value per share or statement that shares are without par value
Common	None	2,250,000	$ 10.00
Preferred	A	7,500	50.00
Preferred	B	40,500	50.00
Preferred	A	22,750	100.00

Item 2. On the date of the adoption of this amendment restating the articles of incorporation, the corporation had a stated capital of $27,175,000 and a paid-in surplus of $ -0- or a total of $ 27,175,000.

(Disregard this Article where this amendment contains no such provisions.)

ARTICLE FIFTH: The manner in which the exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, provided for in, or effected by, this amendment, is as follows:

Not Applicable

(Disregard this Paragraph where amendment does not affect stated capital or paid-in surplus.)

ARTICLE SIXTH: Paragraph 1: The manner in which said amendment or amendments effect a change in the amount of stated capital or the amount of paid-in surplus, or both, is as follows:

Not Applicable

(Disregard this Paragraph where amendment does not affect stated capital or paid-in surplus.)

Paragraph 2: The amounts of stated capital and of paid-in surplus as changed by this amendment are as follows:

	Before Amendment	After Amendment
Stated capital.....$		$
Paid-in surplus.....$		$

Not Applicable

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles of Amendment to be executed in its name by its _____ President, and its corporate seal to be hereto affixed, attested by its _____ Secretary, this 13th day of May, 1981

ILLINOIS CONSOLIDATED TELEPHONE COMPANY
(Exact Corporate Name)

By Richard A. Lumpkin
Its President

Richard A. Lumpkin

Place
(CORPORATE SEAL)
Here

ATTEST:

J J Rider
Its Secretary

J. J. Rider

STATE OF Illinois
COUNTY OF Coles } ss.

I, Helen Cannon, a Notary Public, do hereby certify that on the 13th day of May 1981, Richard A. Lumpkin personally appeared before me and, being first duly sworn by me, acknowledged that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Helen Cannon
Notary Public

Place
(NOTARIAL SEAL)
Here

PAID
JUN 2 2 1981

Form BCA-53
Box 1749 File 846-1

ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION
of
ILLINOIS CONSOLIDATED TELEPHONE COMPANY

FILED
JUN 12 1981
JIM EDGAR
Secretary of State

FILE IN DUPLICATE
Filing Fee $25.00
Filing Fee for Re-Stated Articles $100.00

File Number 1769-345-1

STATE OF ILLINOIS

OFFICE OF THE SECRETARY OF STATE

To all to whom these Presents Shall Come, Greeting:

Whereas, ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION, DULY SIGNED AND VERIFIED OF ILLINOIS CONSOLIDATED TELEPHONE COMPANY INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 13, A.D. 1933.

Now Therefore, I, Jim Edgar, Secretary of State of the State of Illinois by virtue of the powers vested in me by law, do hereby issue this certificate and attach thereto a copy of the Application of the aforesaid corporation.

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois*

Done at the City of Springfield this 13TH *day of* JULY *A.D. 19* 92 *and of the Independence of the United States the two hundred and* 17TH

(SEAL)

Jim Edgar

Form BCA-85

(Do not write in this space)
Date Paid 6-18-82
License Fee $
Franchise Tax $2500
Filing Fee $
Clerk [illegible]

(File in Duplicate)

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

OF

ILLINOIS CONSOLIDATED TELEPHONE COMPANY
(Exact Corporate Name)

To JIM EDGAR
Secretary of State
Springfield, Illinois

The undersigned corporation, for the purpose of amending its Articles of Incorporation and pursuant to the provisions of Section 55 of "The Business Corporation Act" of the State of Illinois, hereby executes the following Articles of Amendment:

ARTICLE FIRST: The name of the corporation is:

ILLINOIS CONSOLIDATED TELEPHONE COMPANY

ARTICLE SECOND: The following amendment or amendments were adopted in the manner prescribed by "The Business Corporation Act" of the State of Illinois:

RESOLVED, That the Articles of Incorporation of the Corporation, as heretofore amended, shall be further amended to increase by Two Million (2,000,000) both the aggregate number of shares of all classes which the Corporation has authority to issue and the number of such shares of the class designated as "Common Stock," $10 par value per share, so that, after giving effect to such amendment, the aggregate number of shares of all classes which the Corporation has authority to issue will be increased from Three Million One Hundred Fifty Thousand (3,150,000) to Five Million One Hundred Fifty Thousand (5,150,000) and the number of shares of the class designated as "Common Stock," $10 par value per share, which the Corporation has authority to issue will be increased from Three Million (3,000,000) to Five Million (5,000,000), without any change in the number of shares of any other class which the Corporation has authority to issue.

(Disregard separation into classes if class voting does not apply to the amendment voted on.)

ARTICLE THIRD: The number of shares of the corporation outstanding at the time of the adoption of said amendment or amendments was 3,070,000; and the number of shares of each class entitled to vote as a class on the adoption of said amendment or amendments, and the designation of each such class were as follows:

Class	Number of Shares
Common	3,000,000

(Disregard separation into classes if class voting does not apply to the amendment voted on.)

ARTICLE FOURTH: The number of shares voted for said amendment or amendments was 3,055,798; and the number of shares voted against said amendment or amendments was none. The number of shares of each class entitled to vote as a class voted for and against said amendment or amendments, respectively, was:

Class	Number of Shares Voted	
	For	Against
Common	3,000,000	None

(Disregard these items unless the amendment restates the articles of incorporation.)

Item 1. On the date of the adoption of this amendment, restating the articles of incorporation, the corporation had _____ shares issued, itemized as follows:

Class	Series (If Any)	Number of Shares	Par value per share or statement that shares are without par value

Not Applicable

Item 2. On the date of the adoption of this amendment restating the articles of incorporation, the corporation had a stated capital of $_____ and a paid-in surplus of $_____ or a total of $_____.

Not Applicable

(Disregard this Article where this amendment contains no such provisions.)

ARTICLE FIFTH: The manner in which the exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, provided for in, or effected by, this amendment, is as follows:

Not Applicable

(Disregard this Paragraph where amendment does not affect stated capital or paid-in surplus.)

ARTICLE SIXTH: Paragraph 1: The manner in which said amendment or amendments effect a change in the amount of stated capital or the amount of paid-in surplus, or both, is as follows:

Not Applicable

(Disregard this Paragraph where amendment does not affect stated capital or paid-in surplus.)

Paragraph 2: The amounts of stated capital and of paid-in surplus as changed by this amendment are as follows:

	Before Amendment	After Amendment
Stated capital.....$		$
Paid-in surplus.....$		$

Not Applicable

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles of Amendment to be executed in its name by its _____ President, and its corporate seal to be hereto affixed, attested by its _____ Secretary, this 1st day of June, 19 82.

ILLINOIS CONSOLIDATED TELEPHONE COMPANY
(Exact Corporate Name)

PLACE
(CORPORATE SEAL)
HERE

By Richard A. Lumpkin Richard A. Lumpkin
Its President

ATTEST:

J. J. Rider J. J. Rider
Its Secretary

STATE OF ILLINOIS
COUNTY OF COLES } ss.

I, Helen Cannon, a Notary Public, do hereby certify that on the 1st day of June 19 82, Richard A. Lumpkin personally appeared before me and, being first duly sworn by me, acknowledged that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Helen Cannon
Notary Public

PLACE
(NOTARIAL SEAL)
HERE

Form BCA-88
Box 1749 File 846-1

ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION
of
ILLINOIS CONSOLIDATED
TELEPHONE COMPANY

FILED
JUN 1 1982
Secretary of State

FILE IN DUPLICATE
Filing Fee $20.00
Filing Fee for Re-Stated Articles $50.00
JUN 8 1982
PAID
(3060—1896—12-64)

EXHIBIT 3
(Questions 6(a), 7, 24)

McLeodUSA Incorporated ("McLeod") and Consolidated Communications Inc. ("Consolidated") have determined that they will realize significant economic and marketing efficiencies through a transaction by which Consolidated will become a wholly-owned subsidiary of McLeod. Accordingly, on June 14, 1997, McLeod and Consolidated executed an Agreement and Plan of Merger ("Agreement"). Pursuant to the Agreement, McLeod has formed Eastside Acquisition Co. ("Eastside"), a wholly-owned Delaware corporation, for the purpose of consummating the proposed reorganization. Consolidated will merge with and into Eastside, with Eastside surviving. Eastside will then be renamed Consolidated Communications Inc. ("New Consolidated"). All subsidiaries of Consolidated will remain subsidiaries of New Consolidated. At the effective time of the merger, $155 million in cash and approximately 8.5 million shares of McLeod Class A Common Stock ($0.01 par value) will be distributed to the owners of Consolidated Common and Preferred Stock. Specifically, each share of Consolidated Series A Preferred Stock will be exchanged for approximately 4.5 shares of McLeod Class A Common Stock and each share of Consolidated Series B Preferred Stock will be exchanged for approximately 4.5 shares of McLeod Class A Common Stock. Consolidated Common Stock will be exchanged for a mix of cash and McLeod Class A Common Stock, which exact mix will be elected by each shareholder of Consolidated Common Stock.

As a result of the reorganization, Consolidated will become a wholly owned subsidiary of McLeod. Mr. Richard A. Lumpkin, Chairman and Chief Executive Officer of Consolidated, will become Vice Chairman of the McLeod Board of Directors, and Mr. Robert J. Currey, President and Chief Operating Officer of Consolidated, will become a member of the McLeod Board. Mr. Currey will serve as an Executive Officer of McLeod, responsible for all telephone operations for McLeod. Illinois Consolidated Telephone Company will continue to be a wholly owned subsidiary of New Consolidated, operating under its current name, and will remain the holder of the Point-to-Point Microwave Radio Licenses listed above in Exhibit 1.

EXHIBIT 4
(Questions 9, 10)

Transferee, McLeod, is a Delaware corporation whose executive offices are located at McLeodUSA Technology Park, 6400 C Street, S.W., P.O. Box 3177, Cedar Rapids, Iowa 52406-3177. McLeod's primary business is telecommunications services, and the principals of McLeod are substantially engaged in telecommunications services.

EXHIBIT 5
(Question 14(a)(1))

ARTICLES OF INCORPORATION

OF

McLEOD INCORPORATED

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "MCLEOD, INC.", FILED IN THIS OFFICE ON THE SECOND DAY OF MAY, A.D. 1996, AT 9 O'CLOCK A.M.

Edward J. Freel, Secretary of State

2345623 8100

971053572

AUTHENTICATION: 8336081

DATE: 02-19-97

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 05/02/1996
960128479 - 2345623

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

McLEOD, INC.

McLeod, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The Corporation was originally incorporated on July 29, 1993, and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on the same date.

2. The original Certificate of Incorporation was duly amended on February 23, 1994 and April 28, 1995 (as corrected by a certificate of correction filed on May 3, 1995), the dates on which such amendments were filed with the Secretary of State of the State of Delaware.

3. The Board of Directors of the Corporation, at a meeting duly called and held in accordance with the Bylaws of the Corporation and Section 141 of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"), duly adopted resolutions proposing and declaring advisable the adoption of the Amended and Restated Certificate of Incorporation of the Corporation in the form attached hereto.

4. Holders of at least a majority of (i) the voting rights of the outstanding shares of stock of the Corporation, (ii) the outstanding shares of Class A Common Stock of the Corporation and (iii) the outstanding shares of Class B Common Stock of the Corporation, at an annual meeting duly called and held in accordance with the Bylaws of the Corporation and Section 211 of the Delaware General Corporation Law, duly approved the Amended and Restated Certificate of Incorporation of the Corporation in the form attached hereto.

5. Having been duly adopted pursuant to Sections 242 and 245 of the Delaware General Corporation Law, this Amended and Restated Certificate of Incorporation restates and integrates and further amends the provisions previously filed with the Secretary of State of the State of Delaware on July 29, 1993, February 23, 1994, April 28, 1995 and May 3, 1995.

6. The text of the Certificate of Incorporation of the Corporation hereby is amended and restated to read in its entirety as follows:

ARTICLE 1. NAME

The name of this corporation is *McLEOD, INC.*

ARTICLE 2. REGISTERED OFFICE AND AGENT

The registered office of the Corporation shall be located at 1013 Centre Road, Wilmington, Delaware 19805 in the County of New Castle. The registered agent of the Corporation at such address shall be The Prentice-Hall Corporation System, Inc.

ARTICLE 3. PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law. The Corporation shall have all power necessary or convenient to the conduct, promotion or attainment of such acts and activities.

ARTICLE 4. CAPITAL STOCK

4.1. Authorized Shares

The total number of shares of stock that the Corporation shall be authorized to issue is 100,150,000 shares, divided into four classes as follows: (i) 75,000,000 shares of Class A common stock having a par value of $.01 per share ("Class A Common Stock"); (ii) 22,000,000 shares of Class B common stock having a par value of $.01 per share ("Class B Common Stock"); (iii) 1,150,000 shares of Class A preferred stock having a par value of $5.50 per share ("Class A Preferred Stock"); and (iv) 2,000,000 shares of serial preferred stock, having a par value of $.01 per share (the "Preferred Stock").

4.2. Class A Common Stock

4.2.1. Relative Rights

The Class A Common Stock shall be subject to all of the rights, privileges, preferences and priorities of the Class A Preferred Stock and the Preferred Stock, as set forth herein and in the certificate or certificates of designations filed to establish the respective series of Preferred Stock. Each share of Class A Common Stock shall have the same relative rights as and be identical in all respects to all the other shares of Class A Common Stock.

4.2.2. Dividends

Whenever there shall have been paid, or declared and set aside for payment, to the holders of shares of any class of stock having preference over the Class A Common Stock and the Class B Common Stock as to the payment of dividends, the full amount of dividends and of sinking fund or retirement payments, if any, to which such holders are respectively entitled in preference to the Class A Common Stock and the Class B Common Stock, then dividends may be paid equally on each share of the Class A Common Stock, the Class B Common Stock and any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends thereon, but only when and as declared by the Board of Directors of the Corporation.

4.2.3. Dissolution, Liquidation, Winding Up

In the event of any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class A Common Stock, the holders of the Class B Common Stock and holders of any class or series of stock entitled to participate therewith, in whole or in part, as to the distribution of assets in such event, shall become entitled to participate in the distribution of any assets of the Corporation remaining after the Corporation shall have paid, or provided for payment of, all debts and liabilities of the Corporation and after the Corporation shall have paid, or set aside for payment, to the holders of any class of stock having preference over the Class A Common Stock and the Class B Common Stock in the event of dissolution, liquidation or winding up the full preferential amounts (if any) to which they are entitled.

4.2.4. Voting Rights

Each holder of shares of Class A Common Stock shall be entitled to attend all special and annual meetings of the stockholders of the Corporation and, together with the holders of shares of Class B Common Stock and the holders of all other classes of stock entitled to attend and to vote at such meetings, to vote upon any matter or thing (including, without limitation, the election of one or more directors) properly considered and acted upon by the stockholders. Each holder of shares of Class A Common Stock shall be entitled to cast one vote for each outstanding share of Class A Common Stock so held.

4.3. Class B Common Stock

4.3.1. Relative Rights

The Class B Common Stock shall be subject to all of the rights, privileges, preferences and priorities of the Class A Preferred Stock and the Preferred Stock, as set forth herein and in the certificate or certificates of

designations filed to establish the respective series of Preferred Stock. Each share of Class B Common Stock shall have the same relative rights as and be identical in all respects to all the other shares of Class B Common Stock.

4.3.2. Dividends

Whenever there shall have been paid, or declared and set aside for payment, to the holders of shares of any class of stock having preference over the Class B Common Stock and the Class A Common Stock as to the payment of dividends, the full amount of dividends and of sinking fund or retirement payments, if any, to which such holders are respectively entitled in preference to the Class B Common Stock and the Class A Common Stock, then dividends may be paid equally on each share of the Class B Common Stock, the Class A Common Stock and any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends thereon, but only when and as declared by the Board of Directors of the Corporation.

4.3.3. Dissolution, Liquidation, Winding Up

In the event of any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class B Common Stock, the holders of the Class A Common Stock and holders of any class or series of stock entitled to participate therewith, in whole or in part, as to the distribution of assets in such event, shall become entitled to participate in the distribution of any assets of the Corporation remaining after the Corporation shall have paid, or provided for payment of, all debts and liabilities of the Corporation and after the Corporation shall have paid, or set aside for payment, to the holders of any class of stock having preference over the Class B Common Stock and the Class A Common Stock in the event of dissolution, liquidation or winding up the full preferential amounts (if any) to which they are entitled.

4.3.4. Voting Rights

Each holder of shares of Class B Common Stock shall be entitled to attend all special and annual meetings of the stockholders of the Corporation and, together with the holders of shares of Class A Common Stock and the holders of all other classes of stock entitled to attend and to vote at such meetings, to vote upon any matter or thing (including, without limitation, the election of one or more directors) properly considered and acted upon by the stockholders. Each holder of shares of Class B Common Stock shall be entitled to cast .40 vote for each outstanding share of Class B Common Stock so held.

4.3.5. Conversion Rights

The shares of Class B Common Stock may be converted into fully paid and nonassessable shares of Class A Common Stock at any time at the option of the holder thereof at the rate of one share of Class A Common Stock for each share of Class B Common Stock, subject to adjustment as provided below. If, at any time shares of Class B Common Stock are outstanding, the Corporation shall issue Class A Common Stock in a Class A Common Stock split without a corresponding Class B Common Stock split, the conversion rate shall be adjusted so that each share of Class B Common Stock shall be convertible into the number of shares of Class A Common Stock representing the same proportion of the total number of shares of Class A Common Stock outstanding after such stock split as the number of shares of Class A Common Stock into which such share of Class B Common Stock would have been convertible into in the absence of such stock split bears to the total number of shares of Class A Common Stock outstanding immediately prior to such stock split.

Any holder of shares of Class B Common Stock desiring to convert all or any part of such holder's shares of Class B Common Stock into shares of Class A Common Stock shall give written notice thereof to the Corporation, specifying the number of shares of Class B Common Stock such holder desires to convert and the desired conversion date (the "Conversion Date"), which shall be on a business day not less than five days after the date of such notice. On and after the Conversion Date, such holder shall be entitled to receive, upon surrender of a certificate or certificates representing the shares of Class B Common Stock so converted, a certificate for the corresponding number of shares of Class A Common Stock, determined in accordance with the provisions hereof. All shares of Class B Common Stock to be converted on the Conversion Date shall, whether or not the certificates for such shares shall have been surrendered for cancellation, be deemed to be no longer outstanding for any purpose and all rights with respect to such shares (except the right of the holder of the certificates for such shares to receive certificates for shares of Class A Common Stock) shall thereupon cease and terminate. Shares of Class B Common Stock converted pursuant to this paragraph shall be canceled and retired and shall not be reissued. Upon conversion, no fractional shares shall be issued and any fractions of a share shall be rounded up to the next highest number.

4.4. Class A Preferred Stock

4.4.1. Relative Rights

No class of stock or debt senior to the Class A Preferred Stock may be issued by the Corporation (unless the proceeds of such issuance are used to redeem the Class A Preferred Stock) or any of the rights of the holders of shares of Class A

Preferred Stock shall be changed without majority approval of the holders of the Class A Preferred Stock voting as a class.

4.4.2. Dividends

The holders of shares of Class A Preferred Stock shall be entitled to receive, out of the assets of the Corporation legally available for dividends, upon declaration of the Board of Directors, cash dividends per share per annum equal to the amount of interest that would accrue on the par value of the shares at an interest rate of New York Prime (as stated in the Wall Street Journal changing as and when said rate shall change) plus 2%, payable semiannually on the last day of the months of March and September in each year. Such dividends shall accrue and be cumulative (whether or not in any semiannual dividend period there shall be funds of the Corporation legally available for the payment of such dividends), from the date of the last semiannual dividend date at which dividends were declared and paid on the Class A Preferred Stock of the Corporation. Each such dividend shall be paid to the holders of record of shares of Class A Preferred Stock as they appear on the stock register of the Corporation on the last day of the month next preceding the payment date. Dividends on account of arrearages for any past dividend periods may be declared and paid at any time, without reference to any regular dividend payment date, to the holders of record on such date, which shall not be more than 45 days prior to the dividend payment date, as may be fixed by the Board of Directors of the Corporation, or by a committee of the Board of Directors duly authorized to fix such date. Accumulations of dividends shall not bear interest.

4.4.3. Rights on Liquidation

In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of shares of Class A Preferred Stock shall be entitled to receive, subject to the rights of any other class of stock which ranks senior to the Class A Preferred Stock as to distribution of assets on liquidation, but before any distribution is made on any class of stock ranking junior to the Class A Preferred Stock as to the payment of dividends or the distribution of assets, the sum of $5.50 per share, plus any arrearages on dividends thereon.

4.4.4. Redemption

The shares of Class A Preferred Stock are redeemable by the Corporation, in whole or in part after issuance, at $5.50 per share, plus in each case accumulated but unpaid dividends thereon to the date fixed for redemption (the "Redemption Price"). The mandatory redemption shall be determined semiannually on the last day of the months of March and September payable within 30 days thereafter and shall be equal to the number of shares that can be redeemed from the amount of Free Cash Flow for that period. For the purposes of this section, "Free Cash Flow" shall mean earnings before interest, depreciation, amortization,